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ACCOUNTANTS: SUSTAINING VALUE CREATION

eXtensible Business Reporting Language (XBRL) - an Update IFRSs and XBRL
Tuesday, 9 November, 2010

Olivier Servais
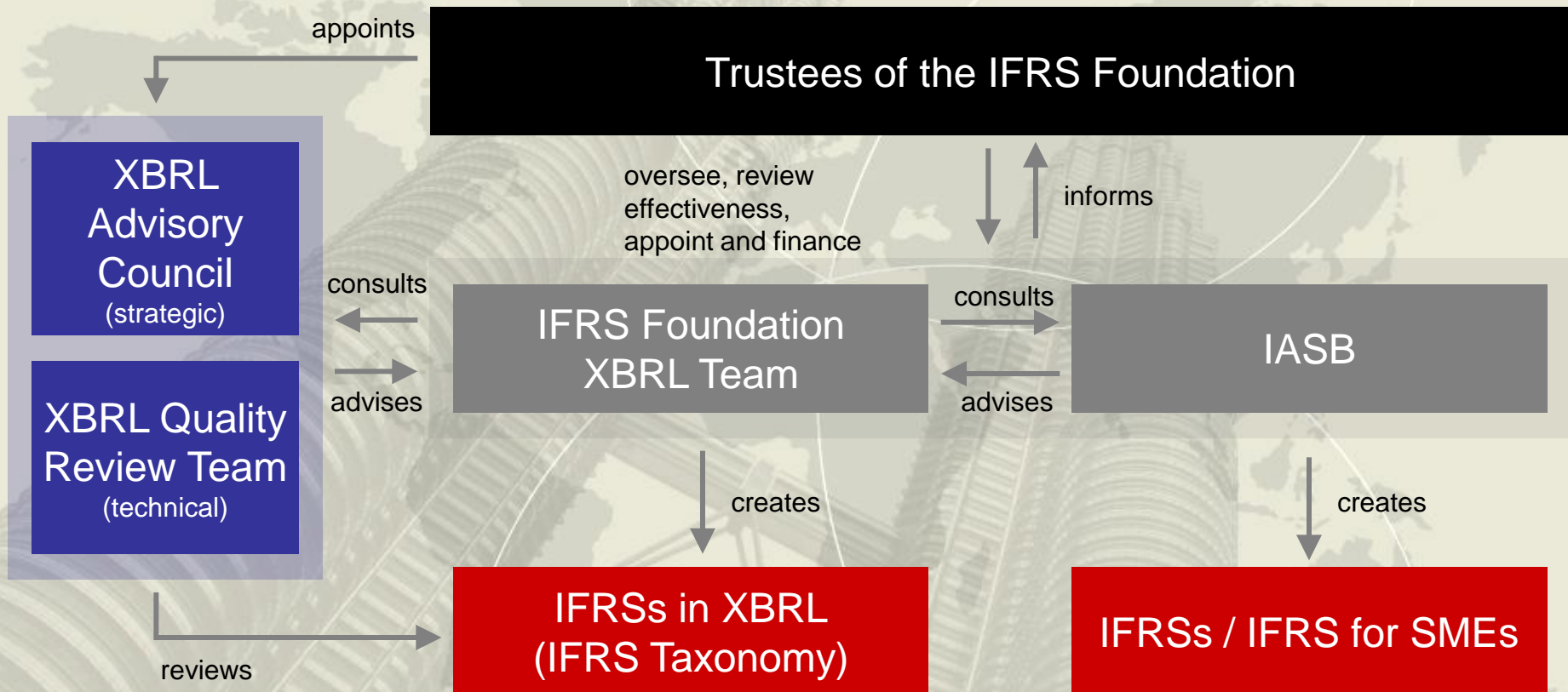**Director - XBRL Activities, IFRS Foundation**

Agenda

- XBRL activities at the IFRS Foundation and the IASB

- Current status of the IFRS Taxonomy around the world

- Critical success factors for the implementation of IFRSs with XBRL:

  – IFRS Taxonomy extensions

  – Audit and assurance of financial statements in XBRL

IFRSs and XBRL

- Trustees' decision in 2001

- Part of the adoption and implementation of IFRSs; IASB goal to provide high quality standards (IAS 1 par 9)

- XBRL is becoming the de facto standard for electronic reporting

  - Organising the presentation of financial statements (ie True and Fair view - Framework 46)

  - Codification of concepts (supporting convergence)

  - Could improve access for users to financial information and increase range of users (ie translation)

  - Could ease IFRS conversion, understanding and implementation

- Quality-assurance, maintenance and coordination of the IFRS Taxonomy

IFRS Foundation XBRL Team mission: create and provide a framework for the consistent adoption and implementation of IFRSs with a high quality IFRS Taxonomy in the same languages and at the same time as the IFRSs
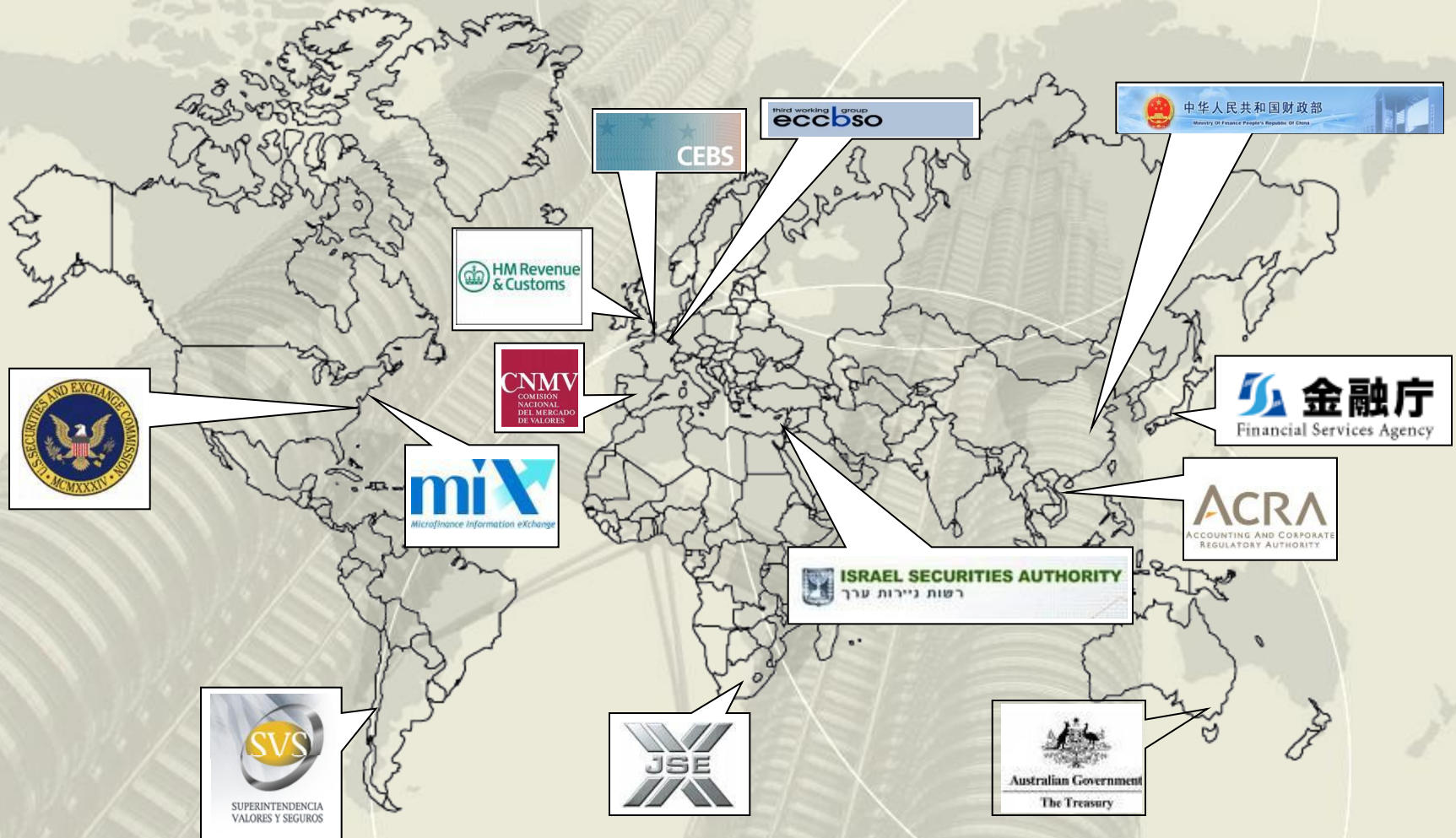
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A C C O U N T A N T S :   S U S T A I N I N G   V A L U E   C R E A T I O N

XBRL governance at the IFRS Foundation

appoints

Trustees of the IFRS Foundation

oversee, review
effectiveness,
appoint and finance

informs

**XBRL
Advisory
Council**
(strategic)

consults

advises

**XBRL Quality
Review Team**
(technical)

**IFRS Foundation
XBRL Team**

consults

advises

IASB

creates

creates

reviews

**IFRSs in XBRL
(IFRS Taxonomy)**

IFRSs / IFRS for SMEs

What we provide

- **A licence-free IFRS Taxonomy** consistent with the IFRSs and the IFRSs for SMEs

- **Translations of the IFRS Taxonomy –** to date, translation into 10+ languages including Arabic, Chinese, Dutch, French, German, Italian, Japanese, Korean and Spanish

- **Support materials**
  - **IFRS Taxonomy Guide**, a technical guide for users of the IFRS Taxonomy
  - **IFRS Taxonomy Illustrated**, presents a simplified view of the IFRS Taxonomy in an easy to read, visual format
  - *x***IFRS (IFRSs with XBRL)**, an online tool that presents a view of the electronic IFRSs with embedded XBRL; available for both IFRSs and the IFRS for SMEs
  - **Illustrative examples**, examples to illustrate the use of the IFRS Taxonomy in financial statements
  - **IFRS Taxonomy Modules Manager**, an online tool which helps users to navigate and customise the Taxonomy according to their requirements

Use of the IFRS Taxonomy around the world

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IFRS Taxonomy adoption

- IFRSs are adopted – permitted or required – in over 120 countries

- The IFRS Taxonomy is based on the IFRSs (standard approach)

- XBRL and IFRS adoption across the globe is growing

- The number of jurisdictions using the IFRS Taxonomy as a

  reference is also growing

- Local regulatory and company specific disclosures could require

  extensions

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PART I

ITEM 1.   IDENTITY OF DIRECTORS, SENIOR MANAGEM...

　　Not applicable.

ITEM 2.   OFFER STATISTICS AND EXPECTED TIMETAB...

　　Not applicable.

ITEM 3.   KEY INFORMATION

A. Selected Financial Data

The following tables present selected consolidated financial inform... predecessor company Mittal Steel Company N.V., as of and for the year... prepared in accordance with IFRS. This selected consolidated financial... ArcelorMittal's consolidated financial statements, including the notes...

Consolidated Statements of Operations
(Amounts in $ millions except per share data and percentages)

	2005
Sales[1]	$ 28,132	$
Cost of sales (including depreciation and impairment)[2][3]	22,341
Selling, general and administrative	1,062
Operating income/(loss)	4,729
Operating income as percentage of sales	16.80%
Other income—net	214
Income from investments in associates and joint ventures	86
Financing costs—net	(353)
Income/(loss) before taxes	4,676
Net income (including non-controlling interest)	3,795
Net income attributable to equity holders of the parent	3,301
Basic earnings per common share[4]	$ 4.80	$
Diluted earnings per common share[4]	$ 4.79	$
Dividends declared per share	$ 0.30	$

Consolidated Statements of Financial Position
(Amounts in $ millions except share data)

	2005
Cash and cash equivalents, including short-term investments and restricted cash	$ 2,149	$
Property, plant and equipment	19,045
Total assets	33,867
Short-term debt and current portion of long-term debt	334
Long-term debt, net of current portion	7,974
Net assets	15,457
Share capital	60

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⊞ **[110000] General information about financial statements**			
⊟ **[210000] Statement of financial position, current/non-current - Consolidated financial statements**			
Statement of financial position [abstract]			
Assets [abstract]			
Non-current assets [abstract]			
Property, plant and equipment	X	IAS 1.54 a, IAS 16.73 e	
Investment property	X	IAS 1.54 b, IAS 40.76, IAS 40.79 c	
Goodwill	X	IAS 1.54 c, IAS 36.134 a, IAS 36.135 a, IFRS 3.B67 d	
Intangible assets other than goodwill	X	IAS 1.54 c, IAS 36.134 b, IAS 36.135 b, IAS 38.118 e	
Investments accounted for using equity method	X	IAS 1.54 e, IFRS 8.24 a, IFRS 8.28 e	
Non-current biological assets	X	IAS 1.54 f	
Non-current receivables	X	IAS 1.54 h, IAS 1.78 b	
Deferred tax assets	X	IAS 12.81 g (i), IAS 1.54 o, IAS 1.56	
Other non-current financial assets	X	IAS 1.54 d	
Other non-current non-financial assets	X	IAS 1.55	
Total non-current assets	X	IAS 1.66, IFRS 8.33 b	
Current assets [abstract]			
Inventories	X	IAS 1.54 g, IAS 2.36 b, IAS 2.6, IAS 2.9	
Trade and other current receivables	X	IAS 1.54 h, IAS 1.78 b	
Current tax assets	X	IAS 1.54 n	
Current biological assets	X	IAS 1.54 f	
Other current financial assets	X	IAS 1.54 d	
Other current non-financial assets	X	IAS 1.55	
Cash and cash equivalents	X	IAS 1.54 i, IAS 7.45	
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	X	IAS 1.66	
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	X	IAS 1.54 j	
Non-current assets or disposal groups classified as held for sale	X	IFRS 5.38	
Non-current assets or disposal groups classified as held for distribution to owners	X	IFRS 5.38	
Total current assets	X	IAS 1.66	
Total assets	X	IAS 1.55, IFRS 8.23, IFRS 8.28 c	
Equity and liabilities [abstract]			
Equity [abstract]			
Issued capital	X	IAS 1.54 r	
Retained earnings	X	IAS 1.54 r	
Share premium	X	IAS 1.54 r	
Treasury shares	(X)	IAS 1.54 r, IAS 32.34	
Other equity interest	X	IAS 1.54 r	
Other reserves	X	IAS 1.54 r	
Equity attributable to owners of parent	X	IAS 1.54 r	
Non-controlling interests	X	IAS 1.54 q	
Total equity	X	IAS 1.55, IAS 1.78 e, IFRS 1.24 a	

Update on IFRS Taxonomy Extensions

- IFRSs Taxonomy extensions: *"additional information necessary to fulfill the requirement of IFRS principles, but not specified listed in IFRS, in order to provide more details based on specific industry, local/regional, supervision, preparer or user requirements"*

- Uncoordinated development of IFRS Taxonomy extensions by different parties across the world could lead to **information incomparability** because of the existence of multiple tags for the same concept

- Constraints for the IASB / IFRS Foundation
  - Undertaking the development of extensions without a source of funding would require the use of general funds > removing resources away from core standard-setting activities
  - The potentially authoritative nature of extensions could undermine the organisation's role as the accounting standard setter

Audit and assurance in XBRL

- Required – but currently missing – to make the last mile of reporting truly effective and efficient

- As an accounting standard setter, the IFRS Foundation's role is limited

  - Ensure the IFRS Taxonomy is of the highest achievable quality by following a formal system of due process and public consultation

  - Contribute to external initiatives (ie XBRL Int'l Assurance WG)

  - Pomote the development of commonly agreed assurance principles and interact with constituents to ease the implementation of such practices for audit and assurance

Contact us

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THANK YOU!
Tuesday, 9 November 2010